EXHIBIT S

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: April 30, 2020

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _________ to _________
Commission file number 001-11507

JOHN WILEY & SONS, INC.

(Exact name of Registrant as specified in its charter)

New York	13-5593032
State or other jurisdiction of incorporation or organization	I.R.S. Employer Identification No.
111 River Street, Hoboken, NJ	07030
Address of principal executive offices	Zip Code

(201) 748-6000
Registrant's telephone number including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value $1.00 per share	JW.A	New York Stock Exchange
Class B Common Stock, par value $1.00 per share	JW.B	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Item 6. Selected Financial Data

	For the Years Ended April 30, (a)(b)(c)				
Dollars (in millions, except per share data)	2020	2019	2018	2017	2016
Revenue, net	$ 1,831.5	$ 1,800.1	$ 1,796.1	$ 1,718.5	$ 1,727.0
Impairment of goodwill and intangible assets (d)	202.3	—	3.6	—	—
Operating (Loss) Income (e)	(54.3)	224.0	231.5	211.5	188.1
Net (Loss) Income	(74.3)	168.3	192.2	113.6	145.8
Working Capital (f)	(312.3)	(379.8)	(394.3)	(428.1)	(111.1)
Contract Liabilities in Working Capital (f)	(520.2)	(519.1)	(486.4)	(436.2)	(426.5)
Total Assets	3,168.8	2,948.8	2,839.5	2,606.2	2,921.1
Long-Term Debt	765.7	478.8	360.0	365.0	605.0
Shareholders' Equity	933.6	1,181.3	1,190.6	1,003.1	1,037.1
Per Share Data					
(Loss) Earnings Per Share					
Basic	$ (1.32)	$ 2.94	$ 3.37	$ 1.98	$ 2.51
Diluted	$ (1.32)	$ 2.91	$ 3.32	$ 1.95	$ 2.48
Cash Dividends					
Class A Common	$ 1.36	$ 1.32	$ 1.28	$ 1.24	$ 1.20
Class B Common	$ 1.36	$ 1.32	$ 1.28	$ 1.24	$ 1.20

(a) See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," for a discussion of the factors that contributed to our consolidated operating results for the three years ended April 30, 2020.

(b) On May 1, 2018, we adopted the U.S. accounting standard regarding revenue recognition ("Topic 606," or "ASC 606"). The adoption of Topic 606 did not have a material impact to our consolidated results of operations.

(c) On May 1, 2019, we adopted the U.S. accounting standard regarding leases ("Topic 842") which required us to recognize a right-of-use asset ("ROU") and lease liability for all leases with terms of more than 12 months and provide enhanced disclosures. Refer to Note 2, " Summary of Significant Accounting Policies, Recently Issued, and Recently Adopted Accounting Standards," in the Notes to Consolidated Financial Statements for more information.

(d) During the fourth quarter of fiscal year 2020, we recorded non-cash charges for impairment of goodwill and intangible assets totaling $202.3 million. See Note 11, "Goodwill and Intangible Assets," for further discussion of our goodwill and identifiable intangible assets.

(e) Due to the retrospective adoption on May 1, 2018 of Accounting Standards Update ("ASU") 2017-07, "Compensation—Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost," total net benefits (costs) of $8.1 million and $(5.3) million related to the non-service components of defined benefit and other post-employment benefit plans were reclassified from Operating and Administrative Expenses to Interest and Other Income for the years ended April 30, 2018 and 2017, respectively. Total net benefits related to the non-service components of defined benefit and other post-employment benefit plans were $8.8 million for the year ended April 30, 2019.

(f) The primary driver of the negative working capital is unearned contract liabilities related to subscriptions for which cash has been collected in advance. Cash received in advance for subscriptions is used by us for a number of purposes including funding: acquisitions, debt repayments, operations, dividend payments, and purchasing treasury shares. The contract liabilities will be recognized as income when the products are shipped or made available online to the customers over the term of the subscription period.

ACADEMIC & PROFESSIONAL LEARNING:	Year Ended April 30, 2019	Year Ended April 30, 2018	% Change Favorable (Unfavorable)	Constant Currency % Change Favorable (Unfavorable)
Revenue:				
Education Publishing	$ 372,018	$ 401,607	(7)%	(6)%
Professional Learning	331,285	338,508	(2)%	(1)%
Total Academic & Professional Learning	703,303	740,115	(5)%	(4)%
Cost of Sales	195,331	209,951	7%	6%
Operating Expenses	343,859	357,976	4%	2%
Amortization of Intangibles	16,709	16,303	(2)%	(3)%
Restructuring Charges (see Note 7)	1,139	8,244	86%	86%
Publishing Brand Impairment Charge	—	3,600	100%	100%
Contribution to Profit	146,265	144,041	2%	3%
Restructuring Charges (see Note 7)	1,139	8,244		
Publishing Brand Impairment Charge	—	3,600		
Adjusted Contribution to Profit	147,404	155,885	(5)%	(4)%
Depreciation and Amortization	68,126	72,274		
Adjusted EBITDA	$ 215,530	$ 228,159	(6)%	(4)%
Adjusted EBITDA Margin	30.6%	30.8%		

Revenue:

Academic & Professional Learning revenue decreased 5% to $703.3 million on a reported basis, and 4% on a constant currency basis as compared with the prior year. The decrease was primarily due to a decline in book publishing due to a continued shift in market demand for print products. This decline was partially offset by an increase in volume of test preparation and certification product offerings, an increase in WileyPLUS mainly due to the timing of revenue recognition, and an increase in Professional Assessment services and Corporate Learning.

Adjusted EBITDA:

On a constant currency basis, Adjusted EBITDA decreased 4% as compared with the prior year. This decrease was primarily due to lower revenues, partially offset by lower cost of sales due to a decrease in inventory costs and to a lesser extent, book composition and product development amortization expense, as well as lower operating expenses, including employee related costs, content related costs and, to a lesser extent, technology costs.

EDUCATION SERVICES:	Year Ended April 30, 2019	Year Ended April 30, 2018	% Change Favorable (Unfavorable)	Constant Currency % Change Favorable (Unfavorable)
Revenue:				
Education Services	$ 157,549	$ 119,131	32%	32%
Total Education Services Revenue	157,549	119,131	32%	32%
Cost of Sales	104,831	73,239	(43)%	(43)%
Operating Expenses	55,754	40,805	(37)%	(37)%
Amortization of Intangibles	9,847	5,092	(93)%	(93)%
Restructuring Charges (see Note 7)	389	1,894	79%	79%
Contribution to Profit	(13,272)	(1,899)	#	#
Restructuring Charges (see Note 7)	389	1,894		
Adjusted Contribution to Profit	(12,883)	(5)	#	#
Depreciation and Amortization	18,117	13,112		
Adjusted EBITDA	$ 5,234	$ 13,107	(60)%	(61)%
Adjusted EBITDA Margins	3.3%	11.0%		

Not meaningful

Revenue:

Education Services revenue increased 32% to $157.5 million on a reported and on a constant currency basis as compared with the prior year. The increase was mainly driven by the impact of the acquisition of Learning House on November 1, 2018 which contributed $31.5 million in revenue, and to a lesser extent, higher revenue in the legacy Education Services business.

Adjusted EBITDA:

On a constant currency basis, Adjusted EBITDA decreased 61% as compared with the prior year. This decrease was mainly driven by higher costs of sales due to the incremental impact of the acquisition of Learning House and higher marketing related costs of $8.1 million, due to the legacy Education Services business primarily due to increased investments to support revenue growth; and to a lesser extent, higher composition and product development amortization. In addition, higher operating expenses were due to the incremental impact of the acquisition of Learning House; and to a lesser extent, an increase in sales related and technology costs.

Legacy Education Services Partners and Programs:

As of April 30, 2019, we had 39 university partners and 276 programs under contract.

CORPORATE EXPENSES:

Corporate Expenses for the year ended April 30, 2019 decreased 8% to $168.8 million as compared with the prior year. On a constant currency basis and excluding restructuring charges, these expenses decreased 1%. This decrease was primarily due to lower employment related costs, including incentive compensation costs, partially offset by higher stock-based compensation expense of $2.3 million and costs associated with strategic planning of $1.4 million.

FISCAL YEAR 2021 OUTLOOK

The isolation measures related to COVID-19 continue to impact the Research and Education businesses, with uncertainties about student enrollments, university budgets, and corporate spending. Wiley cannot confidently predict the extent or duration of the impact of the pandemic on its operating results and is therefore not providing fiscal year 2021 outlook. We are also withdrawing our fiscal year 2022 targets given such limited visibility.

John Wiley & Sons, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF (LOSS) INCOME
Dollars in thousands, except per share data

	For the Years Ended April 30,		
	2020	**2019**	**2018**
Revenue, net	$ 1,831,483	$ 1,800,069	$ 1,796,103
Costs and Expenses			
Cost of sales	591,024	554,722	531,024
Operating and administrative expenses	997,355	963,582	953,222
Impairment of goodwill and intangible assets	202,348	—	3,600
Restructuring and related charges	32,607	3,118	28,566
Amortization of intangibles	62,436	54,658	48,230
Total Costs and Expenses	1,885,770	1,576,080	1,564,642
Operating (Loss) Income	(54,287)	223,989	231,461
Interest Expense	(24,959)	(16,121)	(13,274)
Foreign Exchange Transaction Gains (Losses)	2,773	(6,016)	(12,819)
Interest and Other Income	13,381	11,100	8,563
(Loss) Income Before Taxes	(63,092)	212,952	213,931
Provision for Income Taxes	11,195	44,689	21,745
Net (Loss) Income	$ (74,287)	$ 168,263	$ 192,186
(Loss) Earnings Per Share			
Basic	$ (1.32)	$ 2.94	$ 3.37
Diluted	$ (1.32)	$ 2.91	$ 3.32
Weighted Average Number of Common Shares Outstanding			
Basic	56,209	57,192	57,043
Diluted	56,209	57,840	57,888

See accompanying Notes to Consolidated Financial Statements.